

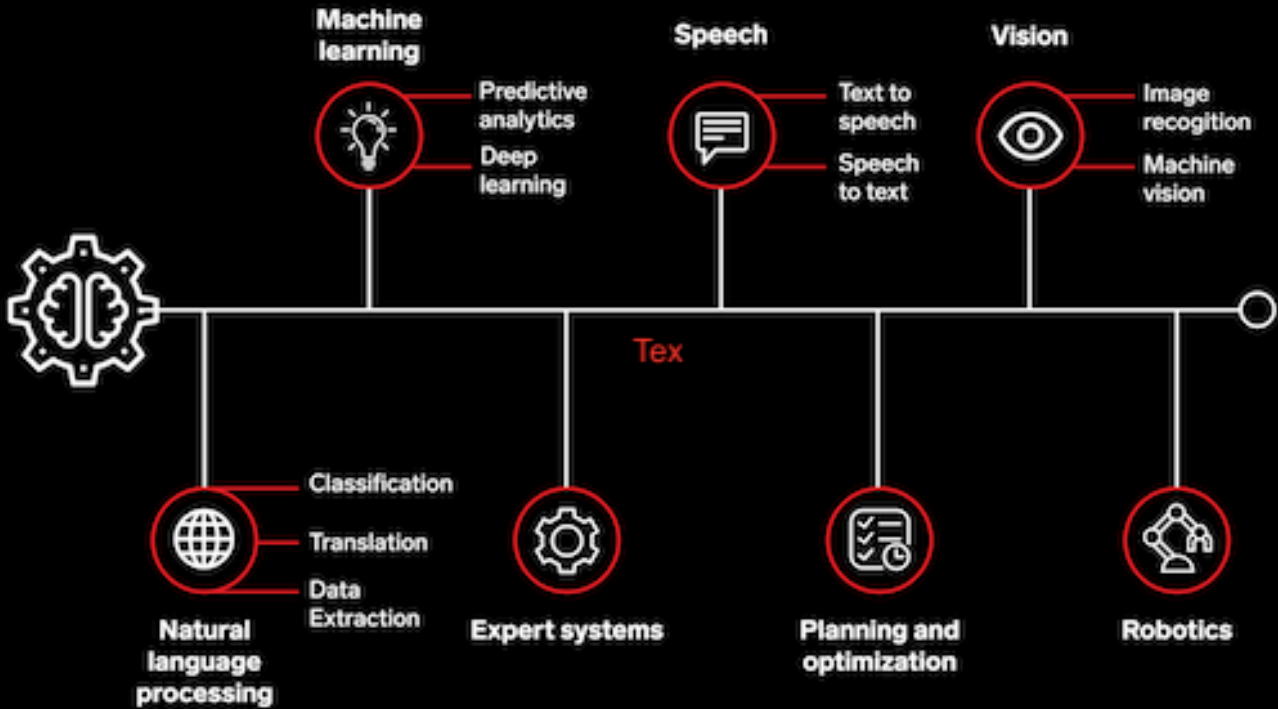
# Marketing and retail AI applications pay off for brands

Article



**AI applications are becoming more common across functions including supply chain, product, and back office.** Brands are using AI tools to generate deep customer insights, track supplier pricing, and more.

# Types of AI



Source: Insider Intelligence research, 2021  
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**And it's making a difference.** More than 80% of IT professionals in marketing and sales worldwide believed AI led to a reduction in costs, with more than a quarter (27%) reporting a decrease of 20% or more, per a June 2021 survey by McKinsey & Company.

**Cost Decreases Attributable to AI Use According to IT Professionals Worldwide, by Business Function, June 2021**

% of respondents

	Decreased by less than 10%	Decreased by 10%-19%	Decreased more than or equal to 20%
Manufacturing	23%	27%	37%
Product and/or service development	22%	24%	23%
Marketing and sales	21%	35%	27%
Human resources	20%	26%	40%
Risk	17%	20%	41%
Service operations	12%	24%	51%
Supply chain management	15%	27%	36%
Strategy and corporate finance	10%	28%	30%
<b>Average</b>	<b>18%</b>	<b>28%</b>	<b>33%</b>

Note: among respondents whose organizations have adopted AI; cost decreases for fiscal year 2020

Source: McKinsey & Company, "The State of AI in 2021," Dec 8, 2021

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InsiderIntelligence.com

**Many marketers already implement AI without knowing it**—using certain email automation workflows or generating keywords, for example. In other words, they’re using AI to help complete tasks.

Close to half (46%) of financial services marketing leaders in France, Italy, the UK, and the US believe marketing AI investments can lead to a revenue lift of 30% to 69%, according to a January 2021 survey by Persado.

**The key to driving revenues and decreasing cost with AI lies in a strategic, integrated approach**—for example, implementing tools that generate cross-platform insights alongside those that provide product recommendations and handle programmatic buying.

- **Marketing, among all company functions, has the most to gain from AI**, according to Harvard Business Review, with applications like improving the accuracy of sales forecasts and ad targeting.
- **Three of the top five AI objectives are marketing-oriented**, according to a global 2020 Deloitte survey of early adopters:
  1. Enhancing existing products and services
  2. Creating new products and services
  3. Improving relationships with customers

Read the full report.

Report by Jessica Lis Jul 13, 2022

# Top Startups in AI 2022

